EXHIBIT 9

Getting rid of Russian assets a big problem for U.S. fund managers

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Russian Rouble banknote is placed on U.S. Dollar banknotes in this illustration taken, February 24, 2022. REUTERS/Dado Ruvic/Illustration Purchase Licensing Rights

NEW YORK, March 1 (Reuters) - U.S. investors holding Russian assets are finding themselves in an increasingly difficult position on working out how to ditch them.

The United States, Britain, Europe and Canada announced new sanctions on Saturday - including blocking certain banks' access to the SWIFT international payment system - following Russia's invasion of Ukraine. That has sent a wave of investors announcing they are cutting positions in Russia. read more

But investors trying to sell their Russian assets are being left with a problem: How to do it?

Russia's central bank retaliated by banning Russian brokers from selling securities held by foreigners, although it did not specify assets for which the ban applies. Compounding that, Russian Prime Minister Mikhail Mishustin said on Tuesday the country will temporarily stop foreign investors from selling Russian assets to ensure they make a considered decision. read more

Moscow's move to impose capital controls means that billions of dollars worth of securities held by foreigners in Russia are at risk of being trapped.

"It's a pickle," said Brett Johnson, partner at Snell & Wilmer. "If I was an investor, I would be really concerned by what the Russian government is doing right now. I would be very, very concerned about that investment and how it's going to play out over the long term."

Some U.S. investors had been able to gain access to the Russian market by purchasing American Depositary Receipts (ADRs), which are certificated issues by U.S. banks that represent shares in foreign companies for trading on U.S. stock exchanges, or buying on over-the-counter exchanges. But Nasdaq Inc (NDAQ.O) and Intercontinental Exchange Inc's (ICE.N) NYSE have temporarily halted trading in the stocks of Russia-based companies listed on their exchanges due to regulatory concerns, people familiar with the matter said. read more

"It's a real problem for investors to be able to somehow unwind their exposures," said Andrew Karolyi, a professor of finance at Cornell University, who said that Russia in general was a very difficult market to access for global investors, which is why using American depository receipts had been an important vehicle.

Karolyi said the way to offload those securities "would be to work through the depository banks that have issued these receipts," pointing to intermediaries like JPMorgan (JPM.N), Bank of New York Mellon (BK.N) and Citigroup (C.N), to cancel the receipts toward owning the ordinary shares that underlie them. JPM did not immediately respond to a request for comment, Citi did not immediately provide a comment, and BNY declined comment.

"Being able to actually move those immobilized ordinary shares is just really, really difficult," Karolyi said.

In the over-the-counter markets, ADRs of Sberbank were still trading, according to OTC Markets Group, which showed that more than 20 million of the sanctioned Russian bank's ADR shares had been traded by 2 p.m. EST, versus a 30-day average of just under 3 million shares.

London-listed shares in Sberbank erased nearly all their value after the London Stock Exchange suspended trading in the global depository receipts (GDRs) of VTB, another sanctioned Russian bank.

The LSE said it cut off trading in VTB after the Bank of New York Mellon resigned as the depositary for the shares. That also affected U.S.-based trading of VTB GDRs.

Foreign investors had nearly $20 billion invested in Russian Eurobonds and $31 billion in OFZ government bonds. Foreign funds held 86% of Russian stock market free float as of end-2021, according to Moscow Exchange data.

A number of funds have said they want to exit their positions - or help clients sell.

Top asset manager BlackRock Inc (BLK.N) is consulting with regulators, index providers and other market participants "to help ensure our clients can exit their positions in Russian securities" where allowed. read more

JPMorgan Asset Management suspended its JPM Emerging Europe Equity fund on Monday, a source familiar with the matter said.

Pension funds are also trying to work out what to do. read more

The difficulty is compounded by a lack of liquidity.

"There's a lot of pass the parcel. My sense is a lot of people have been left with what they had when the 'special operation' was announced by Russia, because market liquidity has dried up," said a London-based hedge fund manager invested in European financial firms, who declined to be named, adding that the fund had cut some indirect exposure to Russia.

Russia calls its actions in Ukraine a "special operation."

SANCTIONED ENTITIES

It's an even more pressing dilemma when the fund manager is holding newly sanctioned entities.

"The real quick question goes to the local shares," said one fund manager who holds sanctioned Russian stocks, adding that it was not clear how to exit existing positions.

The fund manager, who requested anonymity when talking about specific holdings, said it could be problematic to transfer ownership of shares as it was up to local custodians to interpret the rules issued by the central bank.

Investors that lose money could face a lot of wrangling and lawsuits to try to recoup.

"Certainly there is a long history of foreign investors clashing with local states over ownership of various kinds of assets, and these have been resolved in ways ranging from financial settlements to foreign military invasions," said Benjamin A. Coates, associate professor at the Department of History of Wake Forest University.

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